

Monthly Financial Report

REGIONAL COUNCIL ATTACHMENT #5.1

Thursday, March 6, 2003

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MEMO

DATE: March 6, 2003
TO: Administration Committee and Regional Council
FROM: Bert Becker, Chief Financial Officer
(213) 236-1960, becker@scag.ca.gov
RE: Monthly Financial Report January 2003

Information Only

Summary: Monthly financial report for January 2003.

Background: This report contains financial data related to SCAG's cash flow, as well as budget and expense data for the first seven months of Fiscal Year (FY) 2002-03.

Cash Flow

The \$5.0 million Line of Credit (LOC) with Bank of the West has been extended through June 30, 2003. During January 2003, the Association received LOC advances of \$1,324,500 compared to \$2,259,000 in the prior year. At January 31, 2003, the LOC liability was \$2,602,000 compared to \$3,050,000 at January 31, 2002, for a decrease of \$448,000.

Attachment 1, "Cash Receipts & Disbursements", graphically illustrates the results of cash receipts and disbursements. During January 2003 there were \$3.9 million in receipts and \$3.4 million in disbursements; compared to \$3.3 million and \$4.8 million respectively for the same month last year.

Attachment 2, "Unrestricted Cash Status Comparison", illustrates the amount of unrestricted cash that is available to support the Association's day-to-day operations. For January 2003, the unrestricted cash balance was \$1.4 million. This table also illustrates the unrestricted cash status of prior months and fiscal years for comparison. The balance fluctuates based on the timing of when revenues are received and payments made.

Attachment 3, "Cash Flow Summary", shows the receipts and disbursement during the month and their impact on working capital. In addition, this exhibit also compares the current month to the same month in the prior year and the current year-to-date period to the same period last year with variance percentages.

Budget and Expenses

Please find on the following page the Association's FY 2002-03 budget for the Overall Work Program (OWP) and General Fund along with the January monthly expenses, year-to-date expenses and remaining budget. For illustrative purposes, there are also columns that show the percent of budget utilized compared with the percent of time expended (seven months out of twelve, or 58%).

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Table 1. Overall Work Program

Description	Adopted Budget	Current Month Expenses	Y-T-D Expenses	Budget Balance Remaining	Budget Percent Used	Time Percent Used
STAFF	\$3,416,000	\$346,598	\$2,705,879	\$710,121	79%	58%
FRINGE BURDEN	1,621,234	226,478	1,449,347	171,886	89%	58%
INDIRECT COSTS	5,863,845	600,698	4,355,509	1,508,337	74%	58%
SCAG CONSULTANT	11,693,341	122,562	1,418,917	10,274,424	12%	58%
SUBREGIONAL CONSULTANT	2,258,090	48,503	303,144	1,954,946	13%	58%
SUBREGIONAL STAFF	1,283,811	0	6,541	1,277,270	0%	58%
THIRD PARTY CONTRIBUTIONS	1,560,401	0	0	1,560,401	0%	58%
OTHER	375,000	42,574	133,819	241,181	36%	58%
TOTAL	\$28,071,722	\$1,387,413	10,373,156	\$17,698,566	37%	58%

The percentage of staff expenditures (staff, fringe burden, and indirect costs) compared to budget does not reflect a true ratio of spending. The adopted OWP budget, not including Budget Amendment #1 (BA #1), funded staff at 55-60% of the year. Recent analysis has shown that due to staff vacancies, staff can be funded through February 2003; we are awaiting approval of BA #1 by Caltrans and FHWA.

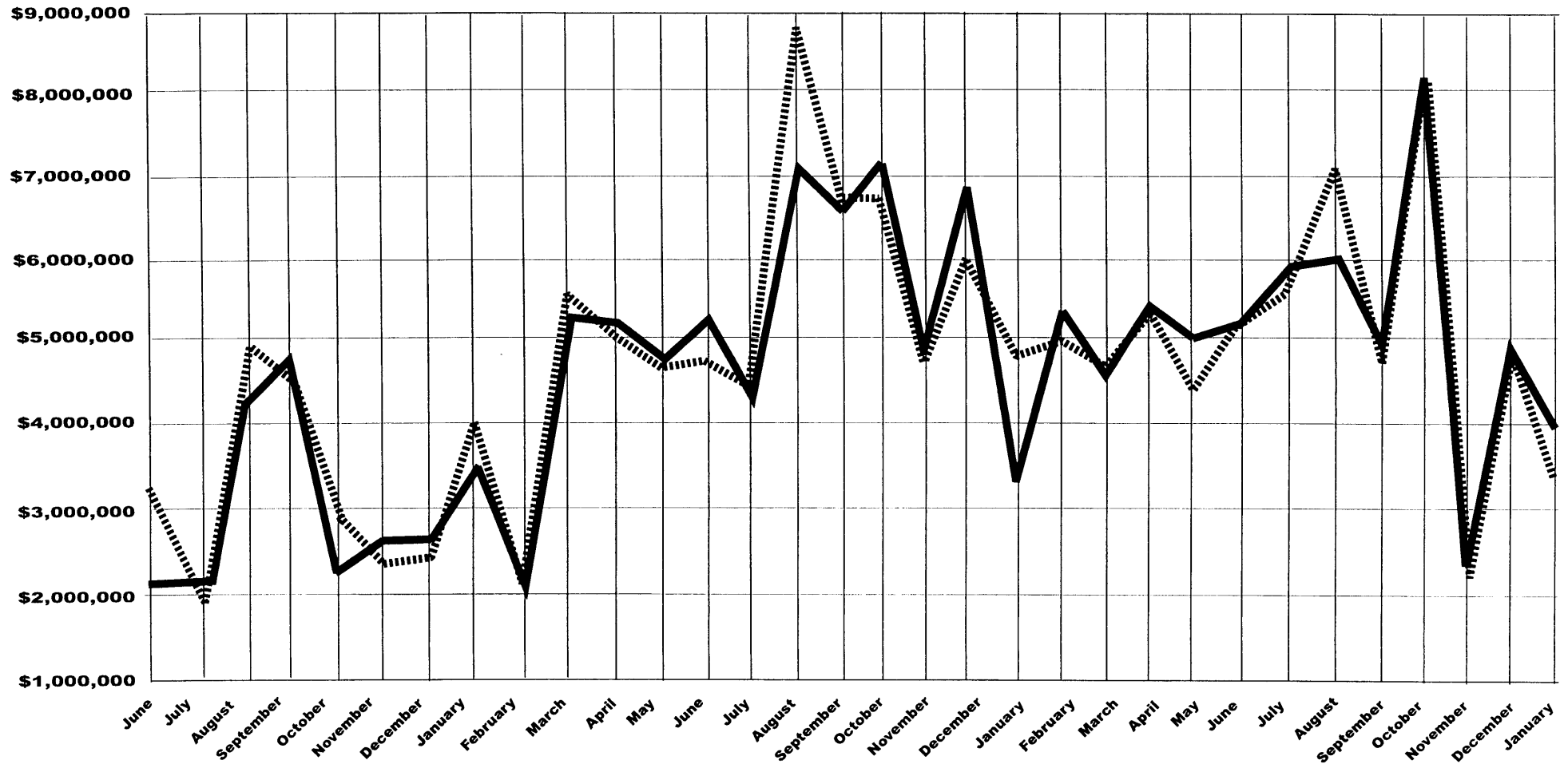
Each fiscal year it is typical that consultants and subregional expenses are lower during the first half of the year. As the fiscal year progresses, these types of expenses should "catch up" to the budget.

Table 2. General Fund

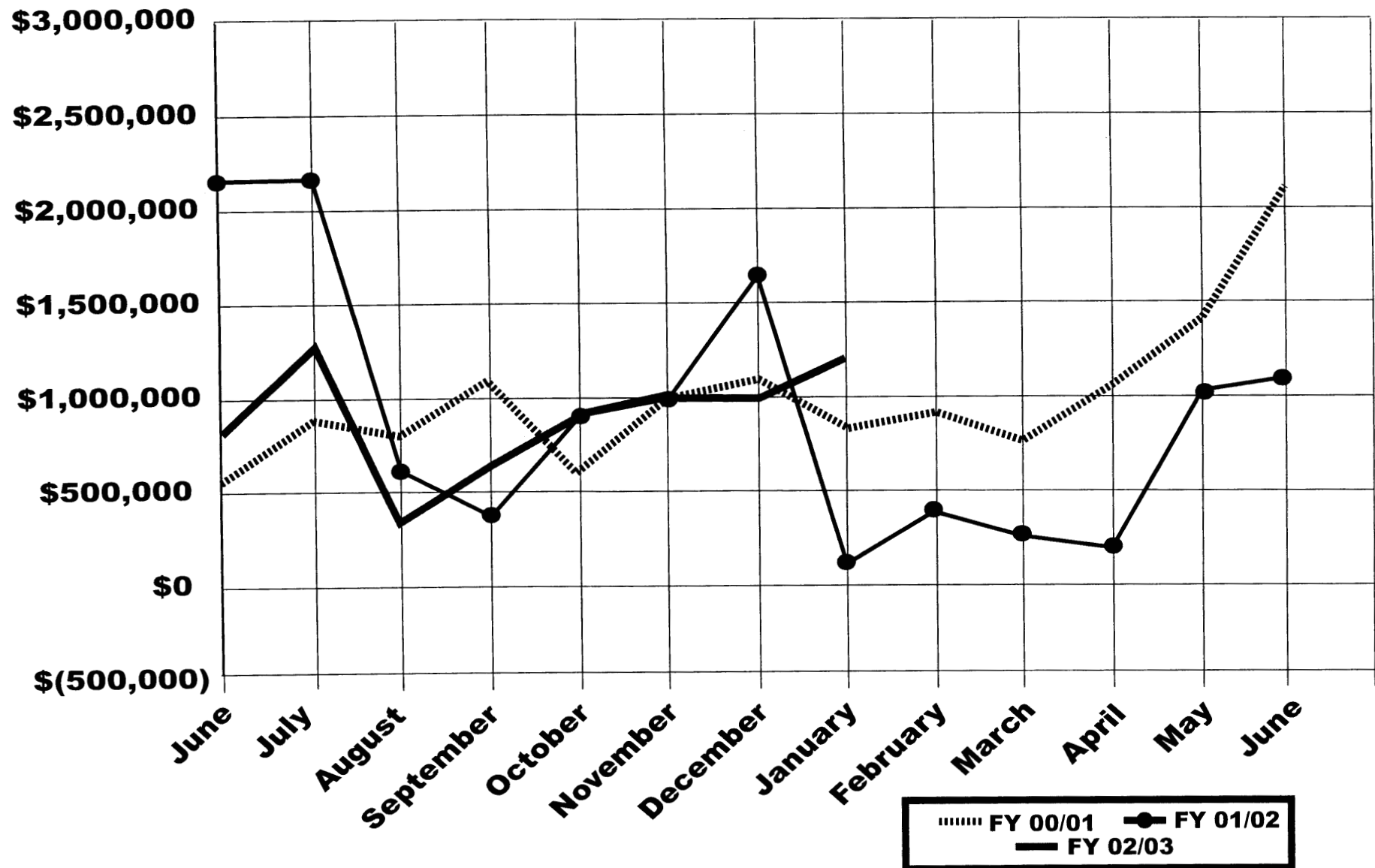
Description	Adopted Budget	Current Month Expenses	Y-T-D Expenses	Budget Balance Remaining	Budget Percent Used	Time Percent Used
LEGAL	\$450,000	\$15,127	\$43,016	\$406,984	9%	58%
PROFESSIONAL SERVICES	320,000	24,953	148,246	171,754	46%	58%
LEASEHOLD IMPROVEMENTS	25,000	0	0	25,000	0%	58%
RC/COMMITTEE MEETINGS	50,000	3,928	13,231	36,769	26%	58%
MISCELLANEOUS OTHER	122,308	0	0	122,308	0%	58%
UCLA Symposium	5,000	0	5,000	0	100%	58%
So Cal Leadership	8,000	0	7,750	250	97%	58%
AMPO Board expense	4,692	916	916	3,776	13%	58%
STIPEND-RC MTG	125,000	11,977	74,127	50,873	59%	58%
INTEREST	150,000	13,157	92,101	57,899	61%	58%
CALTRANS RAPID PAY	100,000	11,263	78,845	21,155	79%	58%
TRAVEL	30,000	3,519	8,193	21,807	27%	58%
TOTAL	\$1,390,000	\$84,940	\$471,425	\$918,575	34%	58%

Cash Receipts & Disbursements

FY 00/01, FY 01/02 and FY 02/03



Unrestricted Cash Status Comparison



Attachment 3

Cash Flow Summary

Categories	January 2003	January 2002	Variance \$	Variance %	July 1, 2002 To Date	Same Period Last Year	Variance \$	Variance %
Working Capital Beginning of Period:	\$ 970,033	\$ 1,596,662	\$ (626,629)	-39%	\$ 1,202,431	\$ 2,231,815	\$ (1,029,384)	-46%
Receipts:			-					
Grants	2,539,103	1,025,040	1,514,063	148%	18,737,965	19,699,440	(961,475)	-5%
TDA	-	-	-	0%	1,000,000	1,000,000	0	0%
Membership Dues *	2,377	-	2,377	0%	926,601	970,563	(43,962)	-5%
LOC Draws	1,324,000	2,259,000	(935,000)	-41%	15,328,000	14,366,500	961,500	7%
Miscellaneous	13,709	10,907	2,802	26%	576,191	1,359,941	(783,750)	-58%
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Total Receipts	3,879,189	3,294,947	584,242	18%	36,568,757	37,396,444	(827,687)	-2%
Disbursements:								
Total Disbursements	2,138,143	2,737,339	(599,196)	-22%	21,708,109	24,646,989	(2,938,880)	-12%
LOC Payments	1,276,707	2,085,000	(808,293)	-39%	14,628,707	14,912,000	(283,293)	-2%
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Total Disbursements	3,414,850	4,822,339	(1,407,489)	-29%	36,336,816	39,558,989	(3,222,173)	-8%
Working Capital End of Period:	\$ 1,434,372	\$ 69,270	\$ 1,365,102	1971%	\$ 1,434,372	\$ 69,270	\$ 1,365,102	1971%

* Note: \$220,491 was collected in FY2001-02 for the current fiscal year.